



# 2017

## Goliath Project Update

Advancing Toward Production in Ontario



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# Forward looking statements

This presentation contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Corporation. These risks and uncertainties could cause actual results and the Corporation's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Corporation assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change. This presentation contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Corporation. These risks and uncertainties could cause actual results and the Corporation's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Corporation assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

Technical information in this presentation has been reviewed and approved by Mark Wheeler, P. Eng. and Adam Larsen, P. Geo, who are both Qualified Persons for the Goliath Gold Project under the definitions established by National Instrument 43-101.



# Treasury Metals Overview – Ontario Gold Developer



## Feasibility Stage Project and Veteran Mine Building Expertise

- Goliath Gold Project (Ontario, Canada) Feasibility Study started August 2017
- Management with Mine-Building Experience



## Exploration Upside

- Completed 2017 step-out and condemnation exploration program along strike to NE of pit
- Significant expansion at depth and inferred conversion opportunity



## Excellent Infrastructure based in Canadian mining jurisdiction

- Northwestern Ontario deposit adjacent to Trans-Canada Highway with year-round access
- Local power, natural gas, CP rail, skilled workforce



## High Grade 43-101 Resource <sup>(1)</sup> with Strong Economics

- 1.5 Million Oz Gold Resource
- 1.15M Oz Measured & Indicated
- 0.35M Oz Inferred

(1) Based on Measured and Indicated Resource from NI 43-101 Mineral Resource Estimate completed by P&E Mining Consultants Inc. (Press release, August 28, 2015).

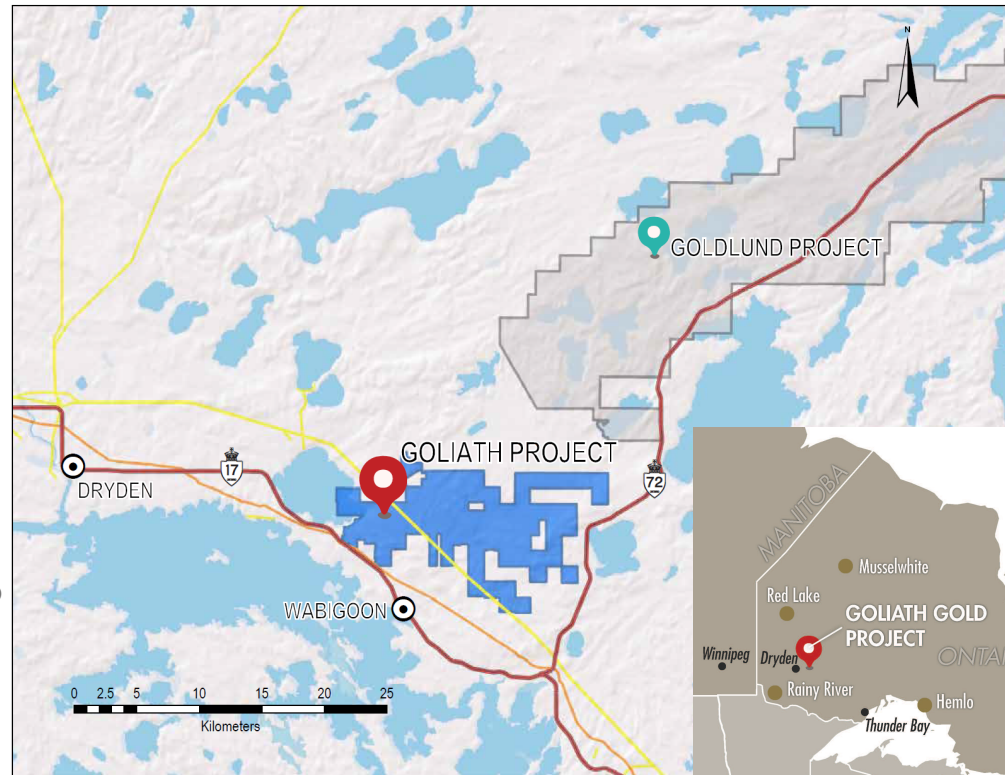
# Excellent infrastructure and access to local communities

## Existing infrastructure

- Local skilled workforce
- Hydro One
- Natural Gas
- Trans-Canada Highway
- CP Rail

## Local benefit

- Wages & salary
- Good & services
- Community initiatives/sponsorship
- Training & development

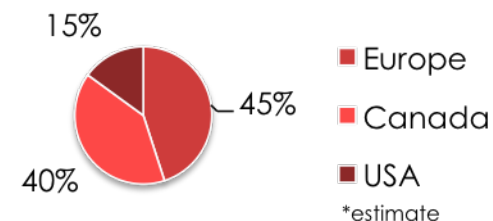


# Treasury Metals today

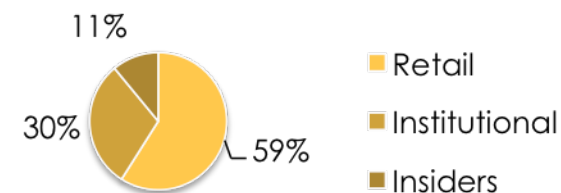
Listings	TML (TSX); TSRMF (OTC); TRC (FSE)
Share Price / Market Cap	C\$0.75 / ~\$80M
Outstanding Shares	115M
Fully Diluted & Outstanding	143 M (15M warrants, 6M options and 7M convertible debt)
Cash (as at July 1)	\$5.0 million <sup>1</sup>
Significant Shareholders include: Insiders (9%); Extract (~5%); DSC (~5%); Gravitas (~3%); Laramide (2.5%)	A group of unrelated individual investors HNW, based in Europe and invested on long-term basis, own ~30% of the issued shares. Those investors are represented by two directors sitting on the Board (Blaise Yerly in 2008 and Christophe Vereecke in 2015). Other European asset managers, family offices, HNW and institutional investors own additional shares.
Research Analysts	Haywood Securities, Geordie Mark PI Financial, Phil Ker

(1) Includes proceeds from the C\$8M offering closing May 2017 (see press release April 20, 2017). Extract and Loinette US\$4.4MM convertible debt expires April 2019, (press release May 8 2017).

## Geographic Locations\*



## Type of Investors



## Management

<p><b>Chris Stewart</b>, President, Chief Executive Officer and Director Mr. Stewart is an engineer with more than 25 years in senior management experience at mining and milling operations, including VP Operations at Kirkland Lake Gold Inc.</p>
<p><b>Dennis Gibson</b>, Chief Financial Officer Mr. Dennis Gibson, CPA, has held various senior financial positions for more than 30 years. In addition, he is CFO of Laramide Resources.</p>
<p><b>Greg Ferron</b>, VP, Corporate Development and Investor Relations Mr. Ferron brings 15 years of capital markets experience including corporate finance, business development and investor relations.</p>
<p><b>Bob MacDonald</b>, Vice President, Goliath Project Mr. MacDonald is an engineer with more than 30 years of mining experience at Goldcorp.'s Musselwhite and Red Lake operations, Kirkland Lake Gold's Macassa, and also Cameco projects.</p>
<p><b>Mark Wheeler</b>, Director, Projects Engineer with both open pit and underground mining operations experience, most recently as production engineer at Teck.</p>
<p><b>Adam Larsen</b>, Senior Project Geologist Geologist with more than 8 years of experience leading mineral exploration programs to the resource development stage, and underground experience at Goldcorp Inc.'s Musselwhite Mine.</p>

## Board of directors

<p><b>Marc Henderson</b>, Chairman Founder of Laramide Resources Ltd. and Aquiline Resources Inc.; well established financier previously involved with Lydian, Minefinders; CFA.</p>
<p><b>Bill Fisher</b>, Lead Director Seasoned mining executive; former Chairman of Aurelian, Globestar and currently Executive Chairman of Goldquest Mining Corp.; geologist</p>
<p><b>Doug Bache</b>, Independent Director Head of company's audit committee, extensive mine finance and accounting work with public mining companies; director of Marathon Gold</p>
<p><b>Flora Wood</b>, Independent Director Extensive capital market and investor relations experience including with Sherritt, Inmet Mining, Algoma and Aquiline</p>
<p><b>Christophe Vereecke</b>, Independent Director Investment advisory firm specializes in private client fund management focused in the extractive industry, mine royalties and precious metals</p>
<p><b>Blaise Yerly</b>, Independent Director Previous Chairman of Aquiline, Swiss based financier and founder / operator of Mine Equipment Leasing companies</p>

# Chris Stewart's Experience in Ontario Gold Sector

- + Chris Stewart, P.Eng., is a veteran mining executive with more than 24 years of diversified experience in the mining industry
- + Chris developed the Timmins Mine and refurbished and operated Bell Creek Mill as VP Operations for Lake Shore Gold
- + Chris led Kirkland Lake Gold's operations as VP Ops and during that period, accomplishments included:
  - + Share price increase of >350% from \$2.67 to a high of \$12.39;
  - + Market cap increased over 4.5x from \$260M to a high of \$1.45B;
  - + Successfully integrated the St. Andrew Goldfields acquisition; and
  - + Generated significant operating cash flow and 11 straight quarters of positive cash flow under his leadership

## **Keys to a Successful Gold Operation in Ontario:**

- + The right strategy for the operation and focus on safety
- + Leadership & Communication – People
- + Culture of Accountability, Responsibility & Respect
- + Build and strengthen relations among Indigenous communities and organizations
- + Focus on the details but allowing people to do their jobs



# Goliath gold project site



# History and key project milestones

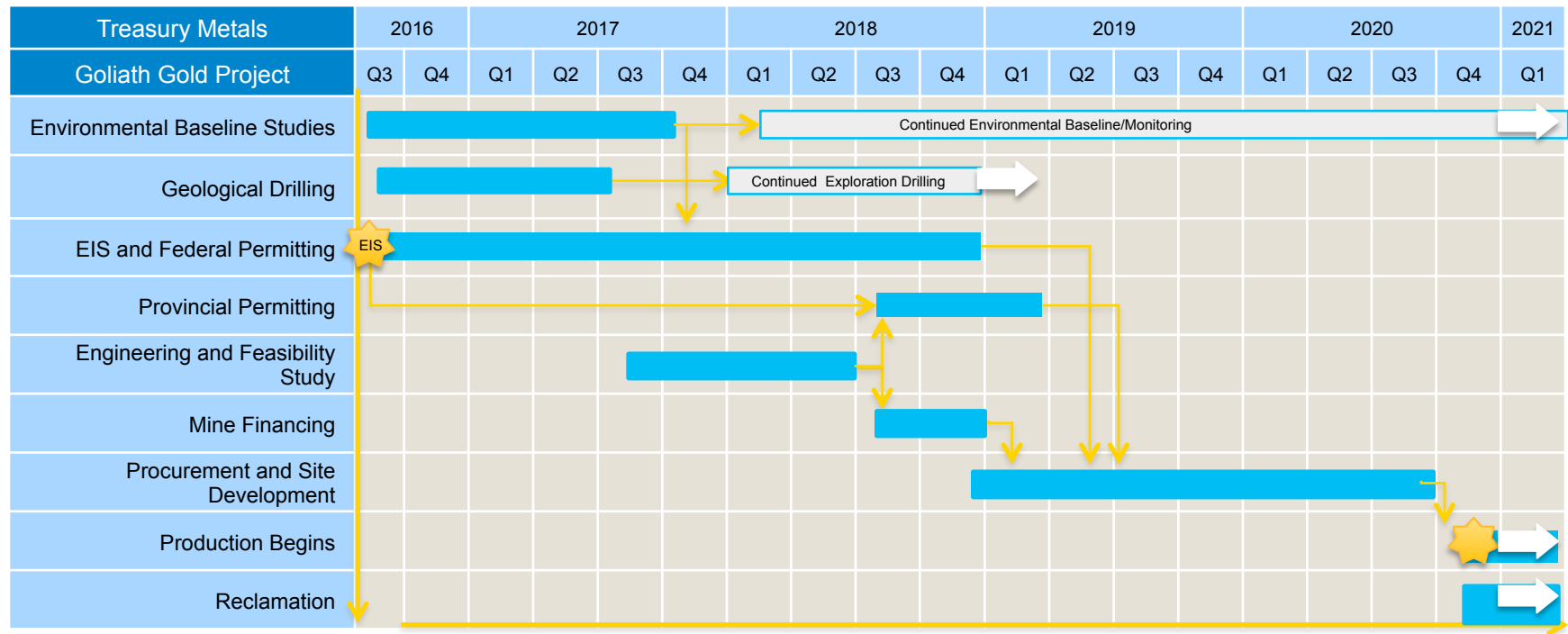
Historical Milestones	Current
<b>2008 - 2016</b> <ul style="list-style-type: none"><li>• 3 Resource Estimates</li><li>• 2 PEAs</li><li>• 140,000m by TML + 90,000m by Teck</li><li>• ~C\$50 M spend on Goliath</li><li>• Permitting initiated</li><li>• Baseline studies conducted</li><li>• Exploration expansion program</li></ul>	<b>2017</b> <ul style="list-style-type: none"><li>• Updated PEA completed</li><li>• Feasibility study initiated</li><li>• 30,000m drill programme started</li><li>• New resource estimate started</li><li>• Continue with permitting process</li><li>• Continue engagement with Indigenous communities with the goal of long term sustainable relationships</li><li>• Adding experienced mine personnel to team</li></ul>



# Next steps for goliath gold project

Federal Permits and Mine Finance	Construction	Operating Mine	
<b>Mid 2017- end of 2018</b> <ul style="list-style-type: none"> <li>• Completion of 30,000 metres of infill and expansion exploration work</li> <li>• Converting Inferred Mineral Resources</li> <li>• Completion of NI 43-101 Final Resource Estimate for Feasibility Study</li> <li>• Federal Permit</li> <li>• Continued engagement with Indigenous communities, with goal of long term sustainable relationships</li> <li>• Mine Finance</li> </ul>	<b>2019 (2 years)</b> <ul style="list-style-type: none"> <li>• Provincial Permits</li> <li>• Completion of Engineering</li> <li>• Procurement and Site Development</li> <li>• Mine Construction</li> </ul>	<b>2020</b> <ul style="list-style-type: none"> <li>• Commercial Production</li> </ul>	<b>2020 – 2034</b> <ul style="list-style-type: none"> <li>• Combined open pit &amp; underground mining</li> </ul>

# Goliath Gold Project – project timeline



## Supportive local and Indigenous communities / status of mine permit process



### Dryden, Ontario - A Solid Resource Base

- Close proximity to Winnipeg, Thunder Bay, and northern U.S. (Minneapolis)
- Large pool of available skilled workers
- Transportation hub with its own airport, and on the Trans-Canada Highway
- District's operating gold mines are Goldcorp's Red Lake and Musselwhite, Barrick's Hemlo, (and, New Gold's Rainy River)

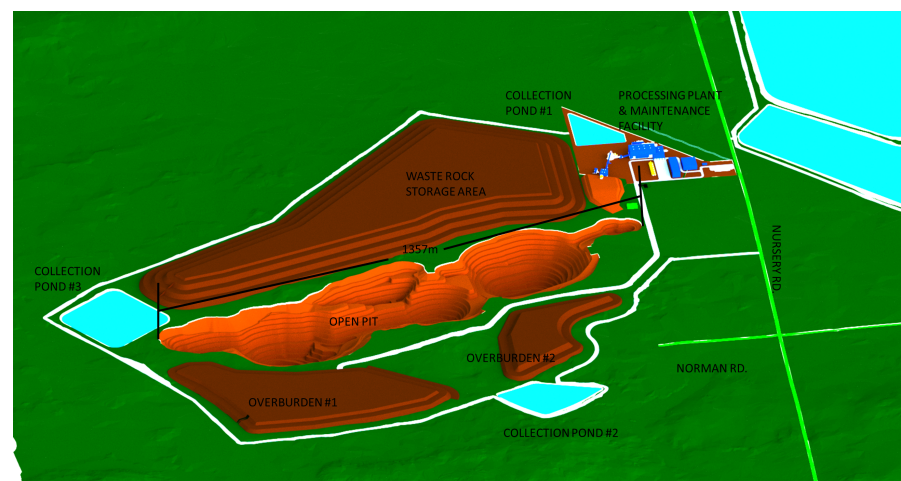


### Mine Permit Process

- Canadian Environmental Assessment Agency ("CEAA") determined the 2015 Environmental Impact Statement ("EIS") conforms
- Indigenous and local communities town hall and information session occurred April/May 2015
- Information Requests from these meetings were submitted to CEAA September 2017
- Provincial and Federal Mine Permit Process to be completed during 2018

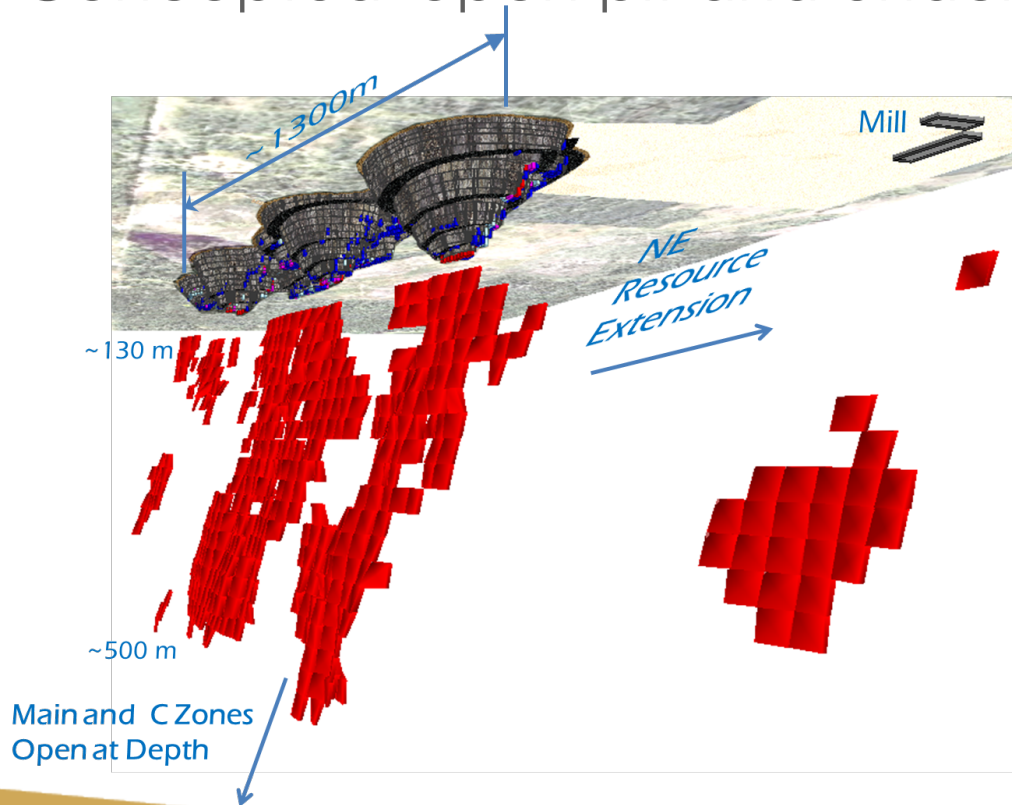
# Mining plan – new project parameters for updated PEA

- Optimized mining plan
  - Reduced Open Pit stripping ratio
  - Increased tonnage and grade from UG
  - OP mining year 0 – year 8
  - UG mining year 2 – end of mine life
  - OP depth approx. 130m
  - UG depth 500 – 600m
- Increased Measured and Indicated Resources
- Carbon-in-leach (CIL) circuit with gravity extraction
  - 95.5% gold recovery
  - 62.6% silver recovery
- Optimization studies for tailings storage and mine closure



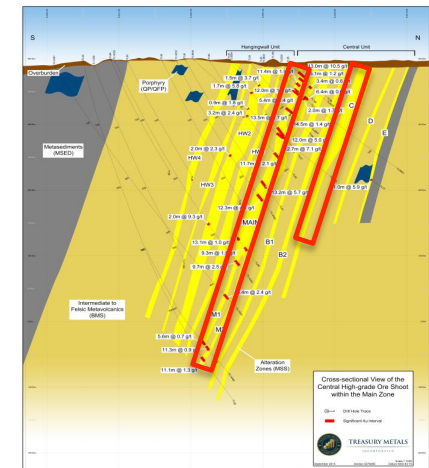
The preliminary economic assessment is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability

# Conceptual open pit and underground outline



Main Zone and C Zone are the two principal zones of mineralization

- C Zone parallel offset 40m north
- Zones strike east-west and dip 70° – 80° south-southeast
- Main Zone and C Zone shoots are open at depth with potential new shoots in the Main and C Zone open along strike





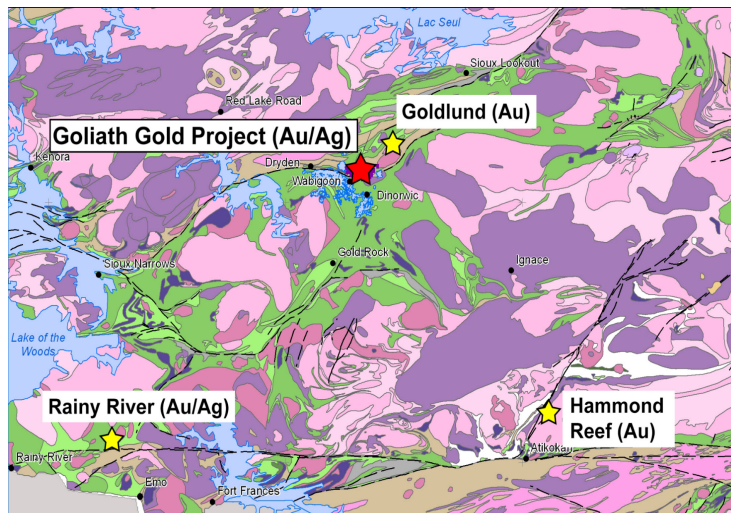
# Goliath gold project exploration



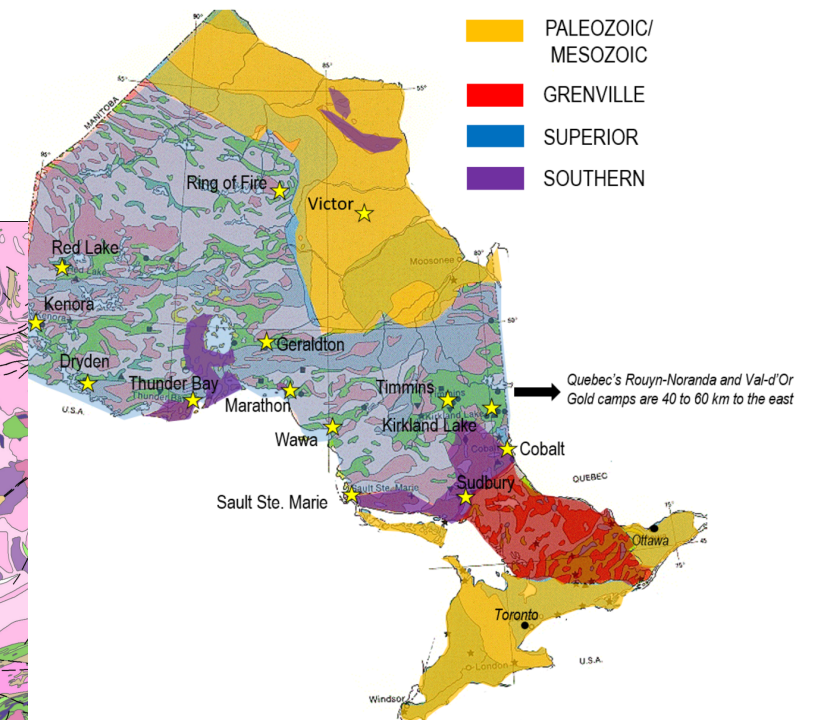
# Productive greenstone belt

## Historic Ontario Gold Mining Camps

- Timmins
- Kirkland Lake
- Marathon
- Red Lake



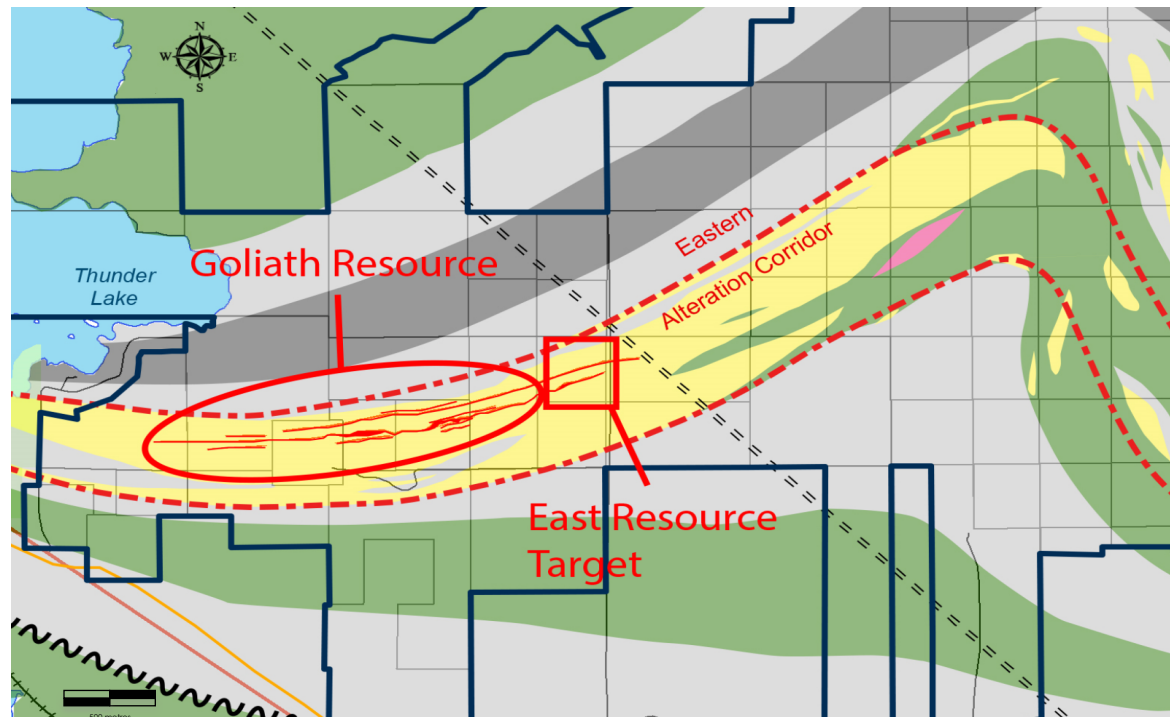
GEOLOGIC PROVINCES AND PRINCIPAL METAL DISTRICTS OF ONTARIO



Geologic provinces and principal metal districts of Ontario. Credit: TNM.



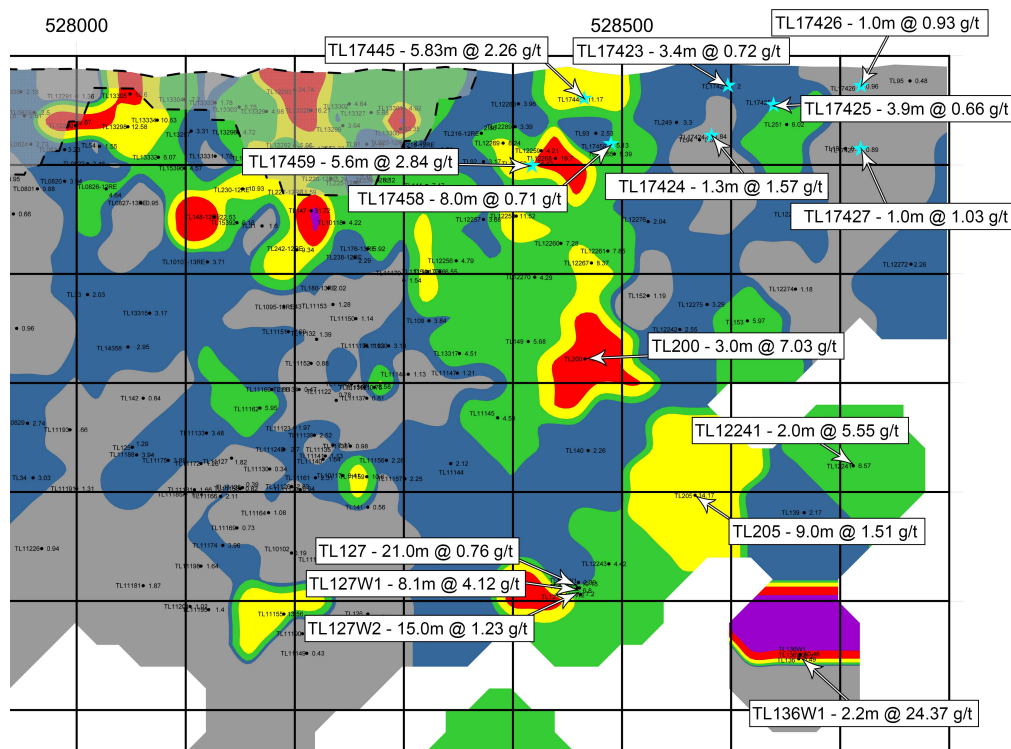
# Exploration potential



## Goliath Resource

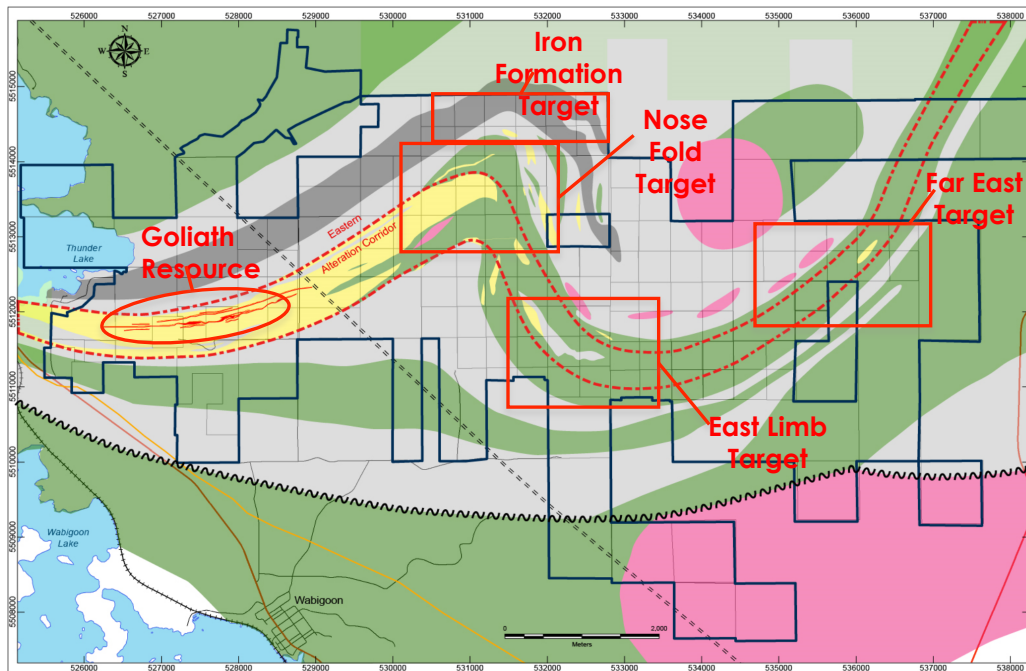
- Priority 1
  - Initial 15,000 m drill program underway
    - Converting Inferred to Indicated Resources
- Second 15,000 m program includes:
  - UG expansion, step out NE of open pit and the C Zone

# Eastern resource target



- Recent near surface intervals in the C Zone with the potential to expand pit farther east
- Developing mineralized shoot
  - Drill holes planned to delineate in 2018 Drill program

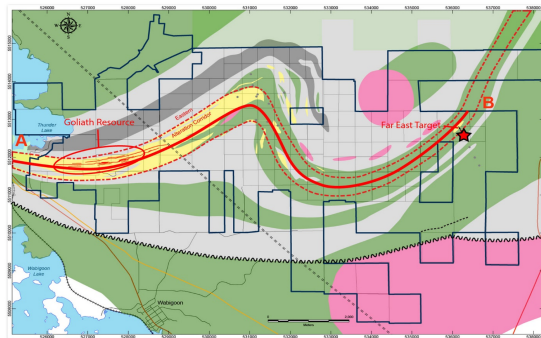
# Sources of additional gold ounces



## Exploration Targets at Project (Property package: 50 km<sup>2</sup>)

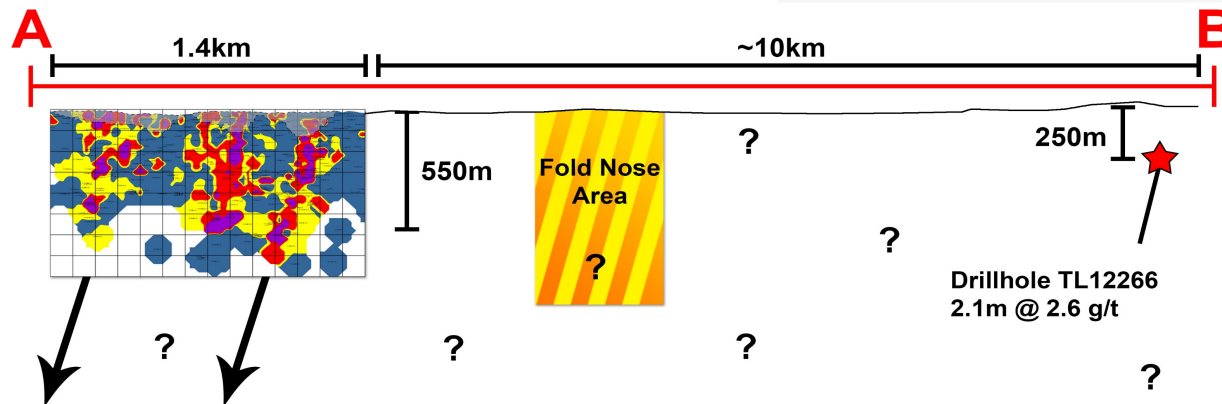
- Priority 2 - Fold Nose
  - Field Work
  - Exploration Drilling
- Priority 3 – Iron Formation
  - Field Work
  - Exploration Drilling
- Priority 4 – East Limb
  - Field Work
  - Advance Field Work
- Priority 5 – Far East
  - Field Work
  - Advance Field Work

# Goliath Property – Exploration along Strike



## Goliath Gold Deposit – 1.5m oz

- ~10km of largely unexplored strike length
- Same rock type with similar mineralization style at eastern end of property
- Highly prospective regional fold nose structure with deformed iron formation



## Contact information

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